

SPEECH

OF

MR. CRITTENDEN, OF KENTUCKY,

UPON THE

RESOLUTION OF MR. EWING,

PROPOSING TO

**RESCIND THE ORDER OF THE SECRETARY OF THE TREASURY REQUIRING
SPECIE IN PAYMENT FOR THE PUBLIC LANDS.**

DELIVERED IN

THE SENATE OF THE UNITED STATES,

DECEMBER 20, 1836.

WASHINGTON:

PRINTED BY DUFF GREEN.

1836

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TUESDAY, DECEMBER 20, 1836.

The Senate having proceeded to the order of the day, which was the consideration of the following resolutions, heretofore moved by Mr. EWING, of Ohio:

Resolved by the Senate and House of Representatives, &c. That the Treasury order of the eleventh day of July, Anno Domini one thousand eight hundred and thirty-six, designating the funds which should be receivable in payment for public lands, be, and the same is hereby rescinded.

Resolved, also, That it shall not be lawful for the Secretary of the Treasury to delegate to any person, or to any corporation, the power of directing what funds shall be receivable for customs, or for the public lands; nor shall he make any discrimination in the funds so receivable, between different individuals, or between the different branches of the public revenue.

Mr. CRITTENDEN, who had the floor, having moved the adjournment yesterday, yielded it to

Mr. BENTON, who read several extracts, to which he had referred in his speech of yesterday. Having concluded, he restored the floor to

Mr. CRITTENDEN. The opening of Mr. C.'s speech was in so low a tone as to be totally inaudible to our Reporter. As soon as he was distinctly heard, he was observing that the Senate had been complained of by the Senator from Missouri, not only for having been tardy in its appropriations of money for the public service, at its last session, but for not having appropriated enough. The Senate had voted appropriations to the amount of thirty eight millions, but this was complained of as scanty measure, and the Chamber had been gravely rebuked for not having done much more. Now, Mr. C. was very ready to take his share, and the share of any other gentleman who was tired of it, in the reproofs of the honorable Senator for

an open opposition to a portion of this appropriation, and he should have considered himself fortunate had he and his friends been so far successful as to have defeated them. So far from regretting or being ashamed of the opposition he had made to this lavish expenditure of money, he took it to himself as a merit; so that, if the design of the honorable Senator, in his exhortation and reproofs, had been to excite repentance, the homily had entirely failed.

But the more immediate subject before the Senate was the Treasury order, which it was proposed by his friend from Ohio to rescind, and to this he should endeavor to confine himself. The subject had been debated by the Senator from Missouri with all that zeal and ability which usually characterized the effort of that gentleman. Nor had Mr. C. any difficulty in readily excusing even a more than ordinary measure of zeal in that Senator on this occasion; for he thought, from a variety of facts, pregnant with circumstantial evidence, that he could very clearly see the true and genuine paternity of the order in question. He could not but believe that its descent from the honorable Senator might be as correctly traced as could be done in any other case of genealogy.

On the 22d of April last, the honorable Senator had submitted a resolution that from and after the — day of — nothing but gold and silver should be received in payment for the public lands; and that the appropriate committee should report a bill to that effect. The subject was resumed on the following day, and by a vote of the Senate was laid upon the table. In that inglorious repose it had remained by general consent. It was permitted to sleep in a silence which amounted to the most unequivocal condemnation of the measure. This body then did condemn, as far as it could in such a mode, the very thing contained in this Treasury order; the author of the resolution being among the few, the very few advocates who voted in its favor. But, no sooner had Congress adjourned, than, on the 11th of July, the very measure, in regard to which the Senate had expressed its decided opinion in the negative, was wrought up in the form of a Treasury order, surrounded, indeed, and embellished with sundry arguments directed against land speculators, and in favor of occupants or squatters. The very proposition which was rejected by Congress in April was enforced as a Treasury order in July. Who could have any difficulty in tracing the origin of the order to the rejected resolution? No sooner had the Senate condemned and rejected it, than it was instantly taken up in an Executive Department, and made to possess as complete effect as if the same thing had been done by the very law which the Senate refused to enact. Mr. C. would not, on this occasion, allude to another exertion of Executive authority, the circumstances of which very strikingly resembled the present case; when Congress, just before its adjournment, had declared the public money to be safe in the keeping of the Bank of the United States, but had no sooner adjourned than that very money was seized upon by the Executive authority, and transferred to the deposit banks. In both cases, the Executive authority had been made to supply the place of the Legislative. The eloquent Senator from Missouri had, in one clause of his speech, invoked the genius of the Constitution. Now, supposing that genius would come

at the gentleman's bidding, would it pronounce a proceeding like this to be in conformity with that instrument? Were not the members of that and of the other House competent to decide on questions of the currency?—questions which deeply affected all their constituents, far and wide? Did it not belong to Congress to settle such questions? And did not the duty of the Executive consist in carrying into effect that which Congress in its wisdom might ordain? But here that which Congress disapproved and refused to enact is immediately carried into effect by the Executive, without any other legislative authority or sanction than the profound opinions of the Senator from Missouri. Mr. C. objected not only to the measure itself, but to the time and manner of its enforcement. Even were the thing itself not in violation of law and the Constitution, still the time and the manner in which it was done were derogatory to the dignity, judgment, and authority of Congress. What was the time which had intervened between the rejection of the resolution and the enactment of the order? It was the brief space between the close of April and the 11th of July. What great change had occurred within that time to justify such a measure? Mr. C. would, therefore, be in favor of rescinding the order, were it on no other ground than that of vindicating the Senate from the disrespect that seemed to him to have been offered to it by that proceeding.

But there were other more decided objections to a measure of this character, two of which he would distinctly specify. The first was, that it made an unlawful discrimination between different classes of American citizens; and, secondly, it made an equally unjust discrimination between debtors for the public lands and all other debtors to the Government. First, it made a personal distinction between citizens of the United States; gold and silver was demanded of all purchasers of the public domain, unless they were actual settlers of the land they wished to purchase, or *bona fide* residents of the State within which the lands lay. Here was a personal distinction, grounded merely on place of residence. A particular species of currency was exacted from the one class, while another less valued species was accepted from the other class. Could this be done? Was it consistent with equity? With equal rights of American citizens? The public domain was the common property of the whole people; and how did the resident of Illinois, or Ohio, or of Indiana become possessed of higher rights in the purchase of it than you or I? Why was he entitled to easement in the manner of making his payments? Where was the law or the Constitution giving him such a right? Where could it be found? Nowhere.

But it had been said that the discrimination was the same which had been made by various acts of Congress in favor of actual settlers; and Mr. C. would not contest that fact. But suppose it to be conceded that Congress did possess the right, and considered it good policy to make a discrimination in favor of settlers, by yielding them a priority in the purchase of the tracts they had cultivated, how far would this go in advancing the gentleman's conclusion? Because Congress had power to do this, did it follow that the Executive had power to do it? Who ever heard of the Executive setting up claim of authority to fix the price of the public lands, or, what was equivalent, to determine in what species of currency the land should be paid for?

In what sense could this be regarded as an Executive power? It was his place to execute the laws, but it belonged to Congress to judge what the laws should be.

Mr. C. said it had been argued that the laws authorized the receivers at the land offices to receive nothing but gold and silver, and that this order only carried the law into effect. Such an argument did, indeed, admit the authority of the law; but how did it bear upon the order? If the law required payment in gold and silver for the public land, how could it be dispensed with, as it was, by the order, in regard to citizens residing within the States wherein the land lay? There was no dispensing power confided to the Executive to set aside the law, and no discretionary authority to make a difference between citizens equal before the law. The public lands were common property, which all had a right to buy on the equal terms prescribed by law, and the Secretary of the Treasury had no more right to assign different modes of payment to different classes of citizens, than he had to give more lands to one and less to another for the same money. In this view the order was altogether illegal.

But again: On what principle of justice was one class of debtors required to pay their debts in gold and silver, and another class in what was deemed by the Government less valuable? With accuracy enough for the purposes of the present argument, the revenue may be stated at forty millions of dollars; one half paid in the *West*, for the purchase of public lands; the other half in the *East*, for duties and imposts. What right had the Executive to declare that the Western half should be exacted in gold and silver, but that the Eastern half might be paid in bank paper? The arbitrary inequality and injustice of such a regulation would be clear to every understanding. Mr. C. could not be content under a discrimination so invidious and offensive. What must be the effect upon the West of continuing such an order in force? The money was collected by the land offices, and thence poured into the banks, but it was not expended in the West. The great objects of public expenditure, as every one knew, were on the Atlantic seaboard. It was there that the colossal palaces, under the name of custom-houses, were to be found. It was there that fortifications reared their formidable front, and bristled from point to point along the whole coast. It was there that all the great expenditures for the Navy were to be made. If the money derived from the sale of the public lands were to be applied to the ordinary expenditures of the Government, then this mass of specie which was collected in the West was to be transported from year to year to the Atlantic States, and it could not be otherwise. The millions derived from the sale of the public lands could not be expended in the West, and therefore there would be a perpetual drain of specie out of the Western into the Eastern States. The People of the West could not be insensible to these results, or otherwise than justly indignant at a measure marked with invidious distinctions, which permitted their Eastern brethren to pay their debts to Government in the ordinary medium of business, but compelled them to pay in gold and silver.

When the knowledge of this order first reached the place of Mr. C.'s residence, the objections which he had stated had suggested themselves to his mind on the first perusal, but he had at that time no apprehension that

the effects to be produced on the currency and business of the country were likely to be so extensive. If, as it appeared, the object of the order was the accumulation of specie in the banks, he doubted not that there would be a thousand ways devised to evade and defeat it. He thought that the same thousand dollars, by being made to travel backward and forward between the bank and the land office, might be made to purchase land enough to satisfy the desires of any number of buyers. Mr. C. spoke on this subject from information and conjecture, having had no personal experience. He had never attended a land sale in his life, and knew nothing of the arts employed; but it was reasonable to suppose that men who were much engaged in business of this kind would become expert in availing themselves of every advantage in conducting it. But he had also thought that, on this side of the mountains, it would be easier to evade the order than on the other: for there was a proviso which admitted a certificate of deposit in the Treasury to be received in the place of cash. This, he supposed, would obviate the transportation of specie to the West, and would require it only to be carried to Washington, in which there would be no great difficulty; but he had since understood that a mode had been devised still more convenient: the intended purchasers would obtain drafts on the Bank of the Metropolis. They would present these drafts at the counter, and the question was asked, do you want hard money? Yes—I want to buy land. The matter was easily managed. A certain amount of silver was put into a little keg, and this was put into a wheelbarrow and carried across the street to the Treasury, where the requisite certificate was granted of so much money deposited in the Treasury. The keg was then wheeled back to bank, and this had been repeated until it became a matter of open ridicule among the subalterns of the Treasury. This little barrel had been rolled backward and forward from the bank to the Treasury and from the Treasury to the bank, a distance of not more than fifty yards, until, according to a calculation which had been made, it had travelled about 1,100 miles; and this was the boasted metallic circulation. This process did but exemplify, to a considerable extent, the operation of this Treasury order over the whole country. But, allowing for all these evasions, this order undoubtedly has, and must continue to occasion large sums of gold and silver to be temporarily withdrawn from general circulation, and paid into the land offices. From these offices it is transferred to the deposit banks—is there subjected to the ordinary banking uses and purposes, and serves to strengthen and fatten these corporations, to the prejudice of the general circulation, and of those banks from which that gold and silver has been withdrawn. To compensate for these evils, and this derangement of the currency, what adequate good has or can be produced by this order? I cannot perceive it.—It appears visionary to me to suppose that it will add a single dollar to the amount of the specie of the United States.

But, sir, the direct operation of this order has not, probably, been more injurious, or, perhaps, so much so, as its indirect consequences in producing distrust and alarm. When the Treasury raises its mighty arm, the banks are shaken far and wide. The sudden call for *gold* and *silver*, made by this order, aided by some other causes, rendered the banks, to some extent, uneasy, and created apprehensions in the minds of the holders of their notes.

The consequence was that these holders pressed the banks for payment; the banks pressed their debtors, and withheld their customary accommodations; and thus, sir, derangement and pressure were more severely and widely extended. Such, I know, has been the case in Kentucky to a considerable extent.

The Senator from Missouri had exhibited a table, the results of which he had pressed with a very triumphant air. Was it extraordinary that the deposit banks should be strengthened? The effect of the order went directly to sustain them. But it was at the expense of all the other banks of the country. Under this order all the specie was collected and carried into their vaults, an operation which went to disturb and embarrass the general circulation of the country, and to produce that pecuniary difficulty which was felt in all quarters of the Union. Mr. C. did not profess to be competent to judge how far the whole of this distress was attributable to the operation of the Treasury order, but of this at least he was very sure, through a great part of the Western country it was universally attributed to that cause. The Senator from Missouri supposed that the order had produced no part of this pressure. If not, he would ask what it had produced? Had it increased the specie in the country? Had it increased the specie in actual and general circulation? If it had done no evil, what good had it done? This, he believed, was as yet undiscovered. So far as it had operated at all, it had been to derange the state of the currency, and to give it a direction inverse to the course of business. The honorable Senator, however, could not see how moving money across a street could operate to effect the currency; and seemed to suppose that moving money from west to east, or from east to west, would have as little effect. Money, however, if left to itself, would always move according to the ordinary course of business transactions. This course might indeed be disturbed for a time, but it would be like forcing the needle away from the pole; you might turn it round and round as often as you pleased, but, left to itself, it would still settle at the North. Our great commercial cities were the natural repositories where money centred and settled. There it was wanted, and it was more valuable if left there than if carried into the interior. Any intelligent business man in the West would rather have money paid him for a debt in New York than at his own door. It was worth more to him. If, then, specie was forced, by Treasury tactics, to take a direction contrary to the natural course of business, and to move from east to west, the operation would be beneficial to none, injurious to all. It was not in the power of Government to keep it in a false direction or position. Specie was in exile whenever it was forced out of that place where business called for it. Such an operation did no real good. It was a forced movement, and was soon overcome by the natural course of things.

Mr. C. was well aware that men might be deluded and mystified on this subject, and that, while the delusion lasted, this Treasury order might be held up before the eyes of men as a splendid arrangement in finance; but it was only like the natural rainbow, which owed its very existence to the mist in which it had its being. The moment the atmosphere was clear, its bright colors vanished from the view. So it would be with this matter.

The specie of the country must resume its natural course. Men might as well escape from the physical necessities of their nature, as from the laws which governed the movements of finance: and the man who professed to reverse or to dispense with the one was no greater quack than he who made the same professions with regard to the other.

But it was said to be the distribution bill which had done all the mischief; and Mr. C. was ready to admit that the manner in which the Government had attempted to carry that law into effect might in part have furnished the basis for such a supposition. He had no doubt that the pecuniary evils of the country had been aggravated by the manner in which this had been done. On this subject, however, he confessed himself to be but a learner. He had no doubt that the Government might so have distributed the money as to avoid all injurious consequences, and might have so managed the operation that the transmission of these funds, instead of occasioning injury or inconvenience, might rather have increased the prosperity of the country by falling in with the natural and legitimate course of business. But this had been passed by, and the Government had proceeded, like a porter or drayman, to carry the public money from one quarter of the country to the other. Thus, millions of specie had been carried from New York to Kentucky; but the People of Kentucky would have preferred that it should have remained in New York, for there they might have disposed of it at a premium of one or two per cent. This would have fallen in with the course of business, and have been beneficial to the country. But, as it was, the effect was the reverse.

But, sir, according to the honorable Senator from Missouri, all the evil which was not the effect of the distribution law was the effect of a panic, "a little starveling panic no bigger than a church mouse," a panic which was now over, which, contemptible as it was, had enjoyed the distinguished honor of dying by the hand of that Senator, and meeting its end, like Cæsar, in the Capitol. And was this all the comfort which the gentleman had to give under the pressures and distresses of the commercial interest? Mr. C. did not presume to set himself up as a competent judge of mercantile affairs. There were other gentlemen on that floor who far better understood the interest of that meritorious class of our fellow-citizens, and who would speak on the subject in due time. But if there was any truth in the representations universally given, there was an extreme pressure now felt in all our great cities, from Boston to New Orleans, the effect of which was rapidly spreading through the interior. What was the cause of this embarrassment? The gentleman said it was this little panic. Well, but what was the cause of the panic? Who made it? What caused it? Was it not the Treasury order? The Senator loved the order well, but not the panic; and all the remedy he could propose was to tell the sufferer it is but a panic, a contemptible little panic, a petty starveling panic; the country is sound, the country is safe. Sir, of what invaluable use has been that little word? It has furnished its full contribution to the beauty and the force of many a ponderous and patriotic argument of the Senator from Missouri. It has given point to many a sentence; it has helped to round off many a sonorous period. He has wielded it like some well-tried and favorite weapon,

and has displayed great skill in its use. It seems there have been three great panics, which the gentleman has noted like so many eras of the plague. Whatever may be the national misfortune, and how loudly soever it may call for a remedy, when legislative wisdom can furnish none other, it is a sufficient remedy to cry panic, panic. Sir, it is a senatorial specific, a ready panacea for all the evils of the body politic. Yes, sir, this is all. Your statesmanship goes no farther. Tell the People it is a panic, and let them understand that all the enemies of General Jackson's administration have united by common consent to get it up and keep it up. A legislator will thus feel that he has fully discharged his duty to the country and to his constituents when he has duly vociferated panic, panic. Two per cent. a month is given for money, and it is all panic, panic.

A justification for this illegal Treasury order is further attempted by telling us that there are in the country one thousand banks, and that it is the design of this resolution to fasten on the country an odious paper system, and to pay for the public domain in the rotten and worthless notes of one thousand banks. To this the honorable Senator is opposed. So are we all. But he seems to think that all are not opposed to it; and he has traced down, from the days of Hamilton, the existence of a great and formidable party which hates gold and silver; and if I correctly understand how I must take my place in this division of parties, I must be one of those who hate gold and silver. Now, permit me to assure the honorable Senator that I partake at least so much of mortal mould as that gold and silver coin are not among the objects of my antipathy. These "rascal counters" do not indeed engross my affections, but they are very far from being odious to me. No very serious defence or reply, however, would seem to be necessary to the strange and exaggerated accusation of hating gold and silver. If, as I suppose, the honorable gentleman intended to apply that accusation to his political opponents here, I would suggest to him that he would probably do them no disservice if he would please to make good his charge by convincing the Public that they have no love for these precious metals. It would certainly place them in striking contrast with the party of the honorable Senator; and what he imputes as a crime might possibly be regarded as a recommendation. The love of gold and silver has so much prevailed as the vice of political parties, and been the cause of so much abuse and corruption in Governments, that probably the People of the United States might be tempted to make the experiment of administering their Government by a new set of agents or rulers taken from this newly discovered sect of money-hating politicians—the first party of that description, I think, which has yet appeared in the world. But, sir, however this may eventuate, I ought perhaps to admit, whatever be its merit or demerit, that the party of the honorable Senator do love gold and silver better than their opponents. That party has been long blessed with opportunities of manifesting this attachment, and it has not neglected them. Its long and strict monopoly of the public Treasury, with all its shining heaps, and the manner in which it has used that monopoly, sufficiently attest its affection for the precious metals. Indulgence, too, may have increased this passion; for it is exactly

one of those cases where "increase of appetite doth grow by that it feeds on."

On the other hand, sir, the opponents of this party have been so long excluded from all these opportunities and indulgencies, that they are supposed, it seems, to have lost the *natural taste*, and, as if in mockery, are denounced as "haters of gold and silver." I know of no better grounds on which the honorable Senator can rest his accusation, nor does any reply occur to me better suited to its ludicrous gravity.

But now, sir, seeing that the honorable Senator is of that party which loves so well the constitutional currency, let me ask him what his love will prompt him to do? This Treasury order, it seems, is not the ultimate scope and aim of his attempts. What is it he would wish for? Is it to destroy all banks? Is it to annihilate the entire paper system, and give us in place of it showers of gold and showers of silver? Why, sir, if the fiat of that gentleman could annihilate at a blow all the bank notes in the country, does he really believe that the business of this community could be carried on without them? Sir, to attempt to transact the affairs of the American community by a medium of gold and silver coin, would be little better than going back to the old Spartan expedient of bars of iron.

But from what does the Senator infer that the party to which he is opposed hate, or at least are opposed to, gold and silver? Is the party which advocated the Bank of the United States the party which is in love with the paper system? That is his argument. But what was one of the chief grounds on which they advocated that bank? Was it not that its influence went to maintain a solid currency, convertible into gold and silver? Was it not that, by means of its central situation and extensive control, it would check excesses of local banks? So far from being opposed to gold and silver, it was the object of that party to keep up a circulation both of hard money and good paper, and secure to the country the advantages of both. And now, can we advance an argument in this House on the subject of the currency, without coming under some reproach about the Bank of the United States? You have put down that institution, which actually accomplished all that this order professes to aim at, and now just what we predicted is daily coming to pass. State banks are springing up like mushrooms in all parts of the country, and that under the patronage of the Government, and according to its earnest wishes. And these constitute a part of the thousand banks which figure so largely in the speech of the honorable Senator. Is not this the very effect which we told you would follow the destruction of the Bank of the United States? If you are flooded with banks, and the paper of some of them is of doubtful credit, is it the fault of those who did their best to preserve that which would have kept down these spurious issues? What can be more unjust than to charge us with loving this state of things? But is it not even ludicrous to contrast what has actually happened with the predictions of the party opposed to us, and to which the Senator belongs? They told us that the State banks would give us a better currency. The Executive messages, year after year, gave us the most solemn assurances that the State banks would fully supply the place of the Bank of the United States; that no distress would be the result, but that we should have a bet-

ter currency. Behold the consummation of these prophecies. Do not the prophets stand in a position perfectly ludicrous? Are the notes of these thousand banks a better currency than the notes of the Bank of the United States? If they are, then why not receive them for the public lands? Did any man doubt the solvency of the Bank of the United States, or the goodness of its notes? You destroyed that bank. Your better currency has come in the place of it; we bring it to your own doors, and you spurn it. We offer it to you, and you reply, "What! convert the public lands into reams of spoiled and speckled paper, called money?" Thus scorned, thus hooted at, is that very currency which you told us was to be better than the notes of the United States Bank; and because we prophesied such a currency, and labored to prevent its coming upon the country, we are now to be called haters of gold and silver!

We too, sir, are opposed to converting the public lands into worthless bank notes. But we supposed that, dubious as the credit of many of these banks is justly considered, some of them are good, and that the notes of these should be received from the People, without running into the sudden and inconvenient extreme of rejecting every thing but gold and silver; a measure, the more harsh in its operation and character, because of its being the unexpected act of an Administration that, up to that very instant, had encouraged the circulation of these bank notes by proclaiming it to be a "better currency" than that which had been furnished by the Bank of the United States.

But the Senator tells us that the object of this resolution is two-fold. Its prime object is to disgrace General Jackson, and the second, which is little inferior in importance, is to overthrow the national currency. These are the two revolutionary consequences which the Senator supposes to be aimed at by my friend from Ohio. For myself, I can with great truth say that I am actuated in this matter only by my view of the good or bad policy of the Treasury order, disconnected entirely from all personal feeling toward General Jackson. I have no more personal feeling against him on this subject, than I have against you, sir. Would you consider it an impeachment on your integrity for a gentleman to differ from you as to the policy of a political measure? Surely not. Why then should the Senator suppose that a motion to rescind this Treasury order must be intended to dishonor General Jackson? Sir, I object wholly to this introduction of Presidential influence into debate on this floor. Is it becoming in us to say one to another, you must do this or that, lest the President should feel himself degraded? Is this a fit weapon to be wielded in this House? The Senator from Missouri, from the intimacy he is supposed to enjoy with the President, may be considered as speaking with authority on such a subject. But may I, who am in some degree excluded from the Presidential smiles, attempt to carry a measure through the Senate by threatening the Presidential frown? May every little whipster wield this weapon over our heads? What is to be the influence of such threats? What is to be the end of such a system? What must its end be but to resolve all legislation into the will and wish of the Executive? The scope of such an argument would leave this Senate little more than a tame registry of Presidential edicts. The Government may re-

tain the shadowy forms of republican freedom, but it will become in fact a stern substantial monarchy. The phrase "degrade the President" is to be used as so many cabalistic words: the moment they are uttered, the Senate is to be silenced. The President thinks a certain measure right, therefore we must think it right. I read that Philip of Macedon had but one eye, and he covered the place of the other with a patch. His influence in Greece, which had long been increasing, at length reached that point that to court his favor the Grecian Senators appeared in their places with a patch over the left eye. [A laugh.] So I suppose it is to be with us. If the President on any occasion happens to do wrong, we are not to think or to speak on the subject, and must prefer to do injustice to ourselves, rather than run the risk of degrading the President.

I suppose I am to understand the Senator from Missouri, when he speaks of the "constitutional currency," to mean a currency of gold and silver. But the Constitution says nothing on the matter, save that the States shall pass no law making any thing but gold and silver a legal tender. That is all it contains on the subject. But I will here tell that gentleman that I do, to a great extent, agree with him in the picture he has drawn of a degraded paper currency, and I will very gladly contribute my mite to correct so great an evil. But I fear it is beyond our reach. The banks of which he complains hold their existence under State authority, and all our arguments amount to nothing more than mere idle speculation. You have no bank. You rejected that you had, and refused to make another. Is this Treasury order the mode in which you would correct the evils of excessive banking? Would you disorder and derange the whole currency of the country in order that the banks may explode? For all the evils of the existing system that gentleman and his party are fully chargeable. They put down that institution which would have prevented the whole. They did it with the consequences plainly before their eyes—clearly shown, and distinctly foretold. They persevered, and those consequences have now come. From that act have grown up all these evils—evils which the Senator paints in glowing colors, but evils from all which I look forward in trembling hope to an ultimate deliverance. I entertain as great an apprehension of the danger of these thousand banks as he does; but it is a danger which the Treasury order will not remove. I am opposed to that measure, because it is not a competent remedy. Instead of mitigating, it aggravates the evil; and I therefore hope the resolution before us will receive the sanction of this body.

The gentleman is full of thanks to the President of the United States. Well, sir, I really have no idea that the President had in this matter any view or purpose hostile to the best interests of this country. I can readily imagine that his objects and his motives were of the most beneficent character. But, sir, where is the great occasion for this outpouring, this outbreaking of gratitude; so earnest, so sublime, that it approaches to adulation, nay, to positive adoration? I hope I am not insensible to the obligations of gratitude; but I have no idea that we are for ever to be looking up to the President as a sort of demi-god, who has showered down benefits upon us, notwithstanding our ill-deserts—benefits entirely supererogatory, and such as we had no right to expect or hope for. No, Sir; I am willing to treat the

President with due respect, and to acknowledge all his good deeds in such a manner as becomes an American citizen; further than this I am not disposed to go.

The Senator (said Mr. C.) in the peroration of his eloquent harangue, transported by the fervor of his victorious argument, regretted that there was not more talent and genius on the other side, over which he might prosecute still further conquests. He seems to lack something. Like the victorious Saracen, who carried the true faith through the world on the point of his sword, or like Alexander, who called for more worlds to conquer, the honorable Senator, after having exulted in triumph over all that had been brought against him, calls out for more talent and more genius over which to pursue his conquering course. It is not, probably, in my power, sir, to contribute what is thus called for to swell the gentleman's triumph; nor is it for me, sir, longer to keep the field when such champions are engaged.

[When Mr. C. had concluded, and taken his seat, Mr. BENTON explained that his remarks on the want of talent, argument, &c. were not intended to apply to the actors in the Senate, but to those out of it who, he supposed, had prepared the subject.]